Economic Update

December 2007

Business Briefs

According to Cushman Wakefield-LePage the overall vacancy rate for office space decreased slightly in Downtown St. John's in the third quarter of 2007 to 4.46 per cent. The net rental rate remained relatively stable at $13.97 per square foot, an increase of 2.5 per cent since September 2006.

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The number of occupied payroll jobs climbed to 184,500 in August from the previous month. Newfoundland recorded the strongest gain (+1.7%) followed by Alberta (0.4%). The average weekly earnings of payroll employees (seasonally adjusted) increased by 4.2 per cent in August 2007 to $714.46 in Newfoundland and Labrador. www.statcan.ca

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Several Memorial University researchers have received more than $600,000 in funding from the Canadian Foundation for Innovation (CFI) for a series of diverse projects. This announcement builds on Memorial's reputation as a top-ranked research institution, with research income now reaching about $90 million per year.

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International exports from Newfoundland and Labrador are expected to surge 17 per cent this year and a further 5 per cent in 2008, mainly led by higher energy and ore shipments. In addition, transportation equipment exports also surged in 2007. Increases came from shipbuilding activities and aerospace parts manufacturing, which could hit $60 million this year versus $15 million in 2006. Next year, a weaker Canadian dollar will help give exports a kick, according to Export Development Canada.

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The Canadian Youth Business Foundation (CYBF) helps young Canadians, age18-34, start and sustain their own successful businesses. CYBF provide up to $15,000 in start-up financing, a mentoring service, and access to on-line business resources. For further information contact Y-Employment and Enterprise Services at (709) 754-2665.

City Building Permits *(November 26, 2007)*

Type	2006	2007
Commercial	$54,351,511	$39,817,882
Industrial	989,000	1,924,967
Institutional	16,201,032	17,842,495
Residential	95,448,163	150,188,620
Repairs	2,512,032	3,050,396
Total	**$169,501,738**	**$212,824,360**

We're on the web
www.stjohns.ca

Economic Indicators

- The New Housing Price Index for St. John's Metro increased by 5.7% to 138.9 in September 2007.
- The Consumer Price Index for St. John's Metro increased by 2.3% to 111.0 in October 2007.

Labour Force Characteristics, St. John's Metro, *(three-month moving average unadjusted)*

	Oct 07	Chg.
Population	151,900	0.2%
Labour Force	103,800	0.0%
Unemployment Rate	6.2%	-1.5pt
Employment Rate	64.1%	0.9pt
Participation Rate	68.3%	-0.2pt

Economic Update

Business Approvals

Anam Kara Centre, 120 Lemarchant Rd.

Dallas Mercer Consulting Inc., 603 Topsail Rd.

Antique shop and bakery/café, 42 Prosser's Court

Spartan, 681 Topsail Rd.

King's Glass & Tire Inc., 229 Kenmount Rd.

Verafin Inc., 570 Newfoundland Dr.

Bushido Martial Arts & Fitness, 40 Aberdeen Ave.

EMM Hardchrome & Hydraulics, 75 Blackmarsh Rd.

Dynamis Homeopathic Inc., 95 Torbay Rd.

New Home Based Business

Picture Perfect, 196 Thorburn Rd.

Nutritional consulting, 34 Dundas St.

Monster Maids Inc., 45A Cherokee Dr.

Atlantic Restoration Services Ltd., 96 Bay Bulls Rd.

City Initiatives

St. John's Time one of North America's 100 Best Events for 2008

The American Bus Association (ABA) recently announced that ***St. John's Time*** has been designated one of the Top 100 Events in North America for 2008. ***St. John's Time*** offers excellent entertainment value to both tour groups and individual travelers from around the world and gives St. John's an important boost in visibility among tour planners. The ***St. John's Time*** is an "umbrella" event taking place from July 31–August 10, comprising four of the City's Major events: the George Street Festival, the Royal St. John's Regatta, the Newfoundland and Labrador Folk Festival, and the Downtown St. John's Buskers Festival. www.stjohnstime.ca

City of St. John's Art Procurement 2007

On the recommendation of the City's Arts Jury, 24 new pieces of art will be added to the City's civic art collection. The annual art procurement budget is $20,000. One of the goals of the City's Public Art Program is to engage the public with art and these new acquisitions enable the City to further its goal by displaying art in all municipal buildings. Through this program, the City also invests in its local arts community and builds a collection that will be accessible to future generations.

Upcoming Events

Quality Matters, Occupational Health & Safety Management Systems – *Lead Auditor workshop*	Dec 10–14	www.qualitymatters.net
Canadian Manufacturers & Exporters - Lean Level 1 - Certification Program	Dec 11	e-mail: david.haire@cme-mec.ca
Centre for Management Development - *Train the Trainer Program*	Dec 11	www.busi.mun.ca/cmd/
Fire Safety Research for Better Building Design – NRC seminar	Dec 11	http://irc.nrc-cnrc.gc.ca/pubs/bsi/2007/index_e.html
Managing Employee Technology, NL & Lab Employers Council	Dec 12	www.nlec.nf.ca
Creating Personal Leadership, BrenDaniel Productions Corporation	Dec 12–14	e-mail: Mary-Lou.Johnson@cna.nl.ca
Leadership and Professionalism – Purchasing Management Association of Canada	Dec 14-15	www.pmacnl.org/seminars.html

Seasons Greetings

The staff of the Department of Economic Development, Tourism & Culture would like to wish you a Merry Christmas and a happy and prosperous New Year!!!

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